

**U.S. Congresswoman Sue Kelly (R-NY)**

***Chair of House Financial Services Subcommittee on Oversight & Investigations  
Founder and Co-Chair of Congressional Anti-Terrorist Financing Task Force***

It was last year here in New York City that we announced the establishment of the Congressional Anti-Terrorist Financing Task Force in Congress.

Since that time -- myself, Congresswoman Maloney, and other leaders of the task force have held terror finance briefings. ...

We have discussed and drafted legislation. ...

And we spearheaded a successful effort last year to pass an amendment that provided more funding for financial intelligence tools to help our country locate and freeze terrorist funds throughout the world.

We're going to keep building on these efforts. That's why this forum here today is so important to the work of our Task Force.

We have panelists participating here who will provide some very important perspectives on terror financing. I will certainly take the views and suggestions expressed today back to Washington as we continue our work to combat terror finance.

I'm grateful that all of our panelists have joined us here today.

Before carrying out attacks, terrorists raise money for recruitment, training, housing, supplies, weapons, and travel. The 9/11 attacks, for instance, are believed to have cost roughly a half-million dollars to plan and execute.

We must do everything possible to stop terrorist money in order to stop terrorism ... It's a simple concept, but by no means a simple task.

Terrorists use charities among a wide variety of alternative funding systems that are incredibly difficult to trace as they funnel terror money throughout the world. They camouflage their blood money.

But we are, in fact, making progress in the fight against terrorist funding networks.

For example, in a recently-released letter written by top Al Qaeda operative Al-Zawahari, he complains about having serious financial difficulties.

That is a very encouraging sign that U.S. efforts to stop terror financing are indeed working. But we still have a lot more work to do.

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We have to build on our current efforts to ensure that other nations are fully cooperating in the fight against terror finance. In Congress, I'm pushing a bill in this regard.

We need to create a Treasury-led certification regime on terrorist financing -- one that would enable the U.S. government to crack down on foreign governments or financial institutions that turn a blind eye to terrorist money, and sanction them for failing their responsibilities in this worldwide fight against those who fund terrorism.

One of our chief concerns is the Kingdom of Saudi Arabia, which has been described as an epicenter of terror finance. We have to make progress with Saudi Arabia so that funds stop leaving their country in support of terrorism elsewhere.

I take issue with some of what King Abdullah told Barbara Walters recently in an interview, particularly in regard to their regulation of Saudi charities.

I went to Riyadh myself earlier this year to evaluate the Saudi government's efforts firsthand. While I did see some steps the Saudis have taken to stop terror financing, they have not done nearly enough.

I will continue to work with the Saudis on this, but Americans cannot at this point share King Abdullah's confidence in the effectiveness of Saudi charity regulations.

For a more realistic view, pay attention to a video we will show today of a Saudi charity official calling on the Saudi people to "*wage Jihad*" and "*equip a fighter*" by giving to a Saudi government-run charity.

There are other countries too, including Syria and Jordan, that we also must pressure to set up financial intelligence units and pass terror finance laws.

And here at home, we have lessons to learn from money laundering cases in our own financial institutions, such as those involving Riggs Bank and Arab Bank. We must do everything we can to make the international financial system more secure.

The fight against terrorist funding networks couldn't be more daunting. But it couldn't be more important in preventing another 9/11 in our city ... in our country. We always have to bear in mind the irreparable human cost of terrorism.

The United States must remain ever-vigilant in finding and freezing terrorist money around the world. And we need to demand similar vigilance from all countries around the globe.

This forum helps bring a more urgent and centralizing focus on terrorism financing. We must ensure we are doing everything possible to stop the money being used to support terrorist attacks.

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